

# STAFFORD COUNTY SCHOOL BOARD

## Agenda Consideration

**TOPIC:** FY 2006 First Financial Review

**ITEM NO.:** 4C

**PREPARED BY:** Wayne Carruthers  
Assistant Superintendent  
of Financial Services

**MEETING:** January 10, 2006  
**ACTION DATE:** January 24, 2005

Patty Sullivan, Director of Budget and Grants

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**ACTION REQUESTED BY THE SUPERINTENDENT:** That the School Board approve the FY 2006 First Financial Review.

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### KEY POINTS:

#### 1) School Operating Fund

❖ Revenue:

- State sales tax revenue projections have been increased due to the adjustment in the triennial census figures, but the FY 2006 original budget projections have to be decreased for a projected reduction in ADM of 459 students. An increase of \$279,000 in Federal revenue netted with the reduction in State revenue results in a shortfall of \$912,000 in revenue projections.

❖ Expenditures:

- Projected FY 2006 expenditure savings due to salary lapse is \$640,000. The shortfall in revenue of \$912,000, offset by the projected salary lapse, results in an overall school operating deficit of \$272,000. This shortfall necessitates the use of emergency contingency funds to fill seven (7) of the teacher FTEs and three (3) of the classroom paraprofessional FTEs approved on December 13, 2005.
- This financial review does not include any anticipation of receiving the FY 2005 carryover funds of \$5.7 million.

#### 2) Fleet Services Fund, School Construction Fund, School Health Benefits Fund, School Nutrition Services Fund, and the Workers' Compensation Fund

- ❖ There are no significant changes in projections to report at this time.

**SCHOOL BOARD GOAL 4:** Address the impact of continuing population growth by developing plans to address expanding staff, facilities, transportation, attendance zones, and instruction.

**SCHOOL BOARD GOAL 8:** Provide School Board leadership in advocating for adequate funding in support of Stafford County Public Schools.

**FUNDING SOURCE:** Existing allocations (does not require additional local funds).

**AUTHORIZATION REFERENCE:**